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THE WEEK.

Business is not frightened, either by the great capitalization of new companies or by the wild fluctuations in Wall Street. It goes ahead with calm disregard of speculative performances, and payments through the principal clearing houses have been for the week 78.2 per cent. larger than last year, and 80.3 per cent. larger than in 1892, but for cities outside New York 39.2 per cent. larger than last year and 44.3 per cent. larger than in 1892. No matter how much the stock operations in New York may count, business elsewhere is large enough to warrant a wonderful expansion of industries, and that is the thing most important to observe. In no considerable branch has production diminished, but in practically all it has been increasing during the past week.

In iron and steel a little lower price for Bessemer pig appears at Pittsburg, but with Grey Forge 75 cents higher there, and Southern iron at Chicago 50 cents to \$1 higher. There is no market for billets, as no works east or west can furnish them at present, but quotations range from \$25 at Pittsburg to \$27 at Philadelphia. In finished products there is the same trouble. Rails can be bought at \$23 at Pittsburg, and \$24 at Chicago, if at all, but small lots have been sold at \$26 at New York. Chicago is taking many contracts for building in Boston, New York and Washington, amounting to 4,000 tons, but makers elsewhere are overcrowded with work. No market can deliver plates within any reasonable time, and Pittsburg works are sold to July on sheets, though instead of 2.40 there, 2.65 at Chicago and 3.00 at Philadelphia is paid. Plate mills are all full, and there is heavy demand at Chicago for bars, with one car maker's contract for 5,000 tons, prices steadily growing stronger.

The minor metals are all weaker, with the reaction of London speculation, though copper has declined to 17 cts. here, and is yet so much above London that exports have been stopped for the week. The February output, both here and in other countries, was greater than last year's monthly average, although February is a short month. Shipments of boots and shoes have been 256,685 cases in three weeks of March against 270,946 last year, though less larger than in any other year, and 20 per cent. more than in 1892. Prices of hides yield a little at Chicago, but leather is being pushed up here for union.

Wool is at the doubting point, with large sales ordered from the interior by tired holders, and some concessions made to secure transactions at Philadelphia and Boston, though quotations show only moderate decline, and sales

at the three chief markets are almost as large as in 1892. Manufacturers make many inquiries, but the prospect of combinations is potent to hinder transactions. The goods are in rather better demand than a year ago, but no large class of mills can claim to be fully employed. The demand for cotton goods is still strong, but this week has not materially advanced prices. Cotton is decidedly weaker, though many believe that short supplies will in time ensure higher prices, but mill and commercial stocks are about 600,000 bales larger than last year abroad, and mill stocks here must be heavier because the mills are buying very little, although crowded with work, while the commercial stocks here are quite large.

The wheat market is just now somewhat stronger, for although western receipts for the week are 3,359,000 bushels against 2,557,666 last year, and for three weeks 2,900,000 larger, the exports, flour included, have been for the week from Atlantic ports 2,920,476 bushels against 1,824,569 last year, and from Pacific ports 824,183 against 1,371,826 last year, other exports being 350,920 bushels. It is not possible to ignore the importance of so great a demand extending beyond the middle of March, and sober traders realize that it means a heavier outgo than has yet been expected. Western crop estimates are large and such reports as appear of the condition of wheat for the coming year are on the whole favorable, but prices are 3½ cts. higher than last week, while corn is 2½ cts. higher. The market for cotton has been decidedly weak, owing to somewhat better receipts at the South, and also to conviction that stocks on hand are large enough to meet all demands.

The swarm of new combinations really produces less influence than might have been expected. Most people are aware that, in spite of all assertions, none of them has an actual monopoly of anything, and all have to sustain themselves against important competition. The multitude of them now being offered to subscribers tends at present to weaken all proposals, and very many corporations have been formed on paper which have not yet been completed in cash receipts or payments. It is an open question, and for months or years to come must be, how far these great aggregations of capital can surpass in economy and wisdom concerns conducted by individual owners.

Stocks have been slow in the market, but for good railroad securities fairly strong, the average for sixty having risen 98 cts. per share during the past week, while the industrial securities average 34 cts. per share higher. The earnings of railroads for the month, 2.7 per cent. larger than last year and 9.0 per cent. larger than in the same weeks of 1892, should count for something and doubtless stimulate the steady investment demand which appears. The money market has been without real disturbance, although questions regarding receipt of industrial stocks as collateral have given it a tight appearance whenever these are chiefly offered. Failures for the three weeks of March have been \$4,916,226 against \$4,906,425 last year, and \$4,997,301 in 1897. Manufacturing were \$2,408,421 against \$1,849,058 last year, and \$2,126,279 in 1897, and trading were \$2,202,672 against \$2,172,539 last year, and \$2,717,165 in 1897. Failures for the week have been 200 in the United States against 251 last year, and 24 in Canada against 21 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in seeds 4 per cent., broom corn 6, hogs 8, cattle and sheep 11, hides 15, and wool 350 per cent., but decrease in butter 6, cheese 8, rye 18, oats 20, corn 25, dressed beef 30, barley 35, lard 40, flour 50, and wheat 65 per cent. Live stock receipts, 275,700 head, increase 9 per cent. Sheep are strong, but cattle weaker, with a good demand for horses. Hog products weakened under packers' heavy offerings. Wheat is 1c. higher on reports of damage, but the outlook for spring sowing is favorable, and the acreage is estimated larger. Commercial paper is in good supply at 5 to 6 per cent., but country banks are not offering money here as freely since the interior demand improved. Sales of local securities are nine times last year's, and ten active stocks average this week a gain of 40 cts. per share. Speculation in new trusts are the principal feature, and are unfavorably viewed by bankers. New buildings, \$493,200, show 14 per cent. increase, and realty sales, \$1,402,210, decrease 27 per cent.

Mercantile collections are satisfactory, and in the city better. Retail trade is considerably larger, with more seasonable weather, and sales in Easter lines are very liberal. Jobbing houses get many orders for leading staples, and mail order dealings are numerous and urgent. Most shipping rooms were never so pushed before, and business is well distributed, some branches which have hitherto been quiet feeling the impulse. The demand is unusually broad for millinery, silks, dress goods, linens, ladies' suits and men's furnishings. All previous records of sales are overshadowed, and the demand is more remarkable for steadily maintained persistence, notwithstanding higher prices and some scarcity of suitable goods. Complaints are frequent that manufacturers are behind, and there are many duplicate orders and reassorting purchases. Trade in skirts, jackets, wash suits and linens is vigorous, clothing has fared well, and woollens improve. Dealings in boots and shoes are now rushing, with leather and hides strong.

Philadelphia.—Money is quiet at 3 to 4 per cent. for time, with abundant supply. There are no signs of reaction in iron and steel, and orders are being well placed for June and July. Hardware is firm, with a very good volume of business, and prices stiffening. Coal slackens somewhat, but a scarcity of cars hinders shipment. In the wholesale lumber trade there is unusual activity, and recent advances of 10 to 25 per cent. are firmly maintained. The supply is not equal to the demand, and retailers report prices more firmly maintained than in previous months. Plumbers' supplies are more active and firmer, and the increase in large buildings, it is thought, will cause at least the usual demand for lumber, bricks, and other supplies. There is some complaint about demand in furniture, and considerable about payment. Sales of hides and sole leather are small.

There has been very little demand for wool, the market being in buyers' favor, but mills that have been able to hold off for months past, will shortly be compelled to get fresh supplies. Wholesale trade in liquors is fairly active, and in seed leaf tobacco, while cigar manufacturers have a fair trade, though orders have somewhat decreased during the past week. There is a better demand for drugs and chemicals than last year, with collections easy, and photographers are doing more business than for some time past. Trade in strawboard and paper bags is large and in all lines the condition of the paper trade has been favorable. Printers find collections somewhat improved. The past week has been very active for dry goods jobbers, showing a material increase over last year in all lines, and business in clothing is fairly active. Retail trade has been rather quiet during the week, owing to inclement weather, though the season so far shows quite a large increase over last year. The millinery season has opened fairly, with excellent outlook, and the retail grocery trade is doing a good business.

Boston.—The demand for merchandise has fallen off owing to unfavorable weather, but the volume of business is still large and distribution active. Dry goods jobbers report good trade in all classes for spring and summer wear, and good prospects for fall. Sales have been large in hardware, jewelry, millinery and clothing. Furniture is rather quiet, but all kinds of iron and steel works are

actively employed. The cotton mills have all the business they can handle at present. The demand for light weight woollens and worsteds is better, and the mills have secured more orders, so that the demand for wool is more active, with sales amounting to 2,657,000 lbs. for the week, though at extremely low prices for domestic grades, which are quoted here lower than they can be bought at the West. Leather is active and firm and hides rather easy though light offerings prevent prices going lower. The demand for foot wear is steady, with factories well employed, though shipments are comparatively small. Money is quiet and easy at 3½ to 4½ per cent. on time.

Baltimore.—Business conditions continue good, with large orders for spring and summer shipment, and prices tending upward with collections quite good. Jobbers are busy in dry goods, notions and millinery, though buyers are all conservative, and try to keep near the shore. Trade in clothing, shoes, and hats is somewhat behind, though slight improvement is noticed, with steadier prices. Activity is reported in lumber and building supplies, and furniture manufacturers are working on full time, with orders ahead in some cases and prices higher. The demand for canned goods is moderate and trading in general groceries is brisk. Money is easy, with moderate demand at 4 per cent.

Pittsburg.—Sales this week have been few, with prices high, and there seems to be no relief in sight as to scarcity of material until July. The biggest sale was 7,000 tons Bessemer at \$15. Foundry irons are scarce and 50 cents to \$1 higher, with No. 2 foundry \$16. Bessemer billets \$25 to \$26, one lot of 500 tons having sold at \$25. Orders for structural material are large, and the mills having materials for sale are asking fancy prices, generally getting what they demand. Tin plate makers are anxious to buy material, and there is some sharp figuring as to how plates may be brought from abroad at a profit.

Cincinnati.—Clothing firms report good business, and dry goods sell well, with improvement in notions and furnishing goods. Collections are satisfactory. Retail trade is also good, and millinery openings have been well attended. Iron and steel continue active, and machinery lines are busy.

Cleveland.—Trade continues good in nearly all lines, with improvement in those that have been inactive for months. Manufacturers are busy, many having orders to tax their full capacity for months. Collections are fairly good.

St. John.—Business increases in dry goods and millinery, is fair in groceries and hardware, and active in shoes. No failures are reported for three consecutive weeks, and business generally is sound.

Halifax.—Business progresses favorably, with markets rising and fair profits. Prospects are good in hardware and fair in other lines, though collections are somewhat slow.

Quebec.—Cold weather interferes with trade, but collections are fair.

Montreal.—Wintry weather has somewhat checked business in spring goods, but conditions continue generally favorable. Money is stiffer.

Toronto.—Trade is fairly active, country merchants laying in good stocks, and many are taking advantage of discounts.

Winnipeg.—Trade is steady in most lines, but not up to average. Collections improve and clearings increase.

Vancouver.—General trade improves, especially in groceries, clothing and hardware, with fair movement in miners' supplies.

Victoria.—Business conditions remain fully satisfactory, with collections good.

Detroit.—Money is in good demand at 5 to 6 per cent. Clearings show a steady increase, and collections are quite fair. The volume of business in jobbing and manufacturing is very satisfactory, with prices firmer.

Saginaw.—The lumber market continues active, with a brisk demand for all grades, and prices firm.

Grand Rapids.—Jobbing in groceries, shoes, and dry goods is satisfactory, and industrial conditions are favorable.

Indianapolis.—Jobbing is quite active in hardware, groceries, and dry goods, and all manufacturing lines are

busy. Collections are satisfactory, and the general outlook is quite favorable.

Milwaukee.—Manufacturers are working full time, and many over, on accumulated orders. Shoe and clothing manufacturers complain of inability to advance prices enough to cover increased cost of production. Money is in good demand at 5 to 7 per cent.

Minneapolis.—Flour output reported by the *Northwestern Miller*: Minneapolis 246,340 barrels against 293,155 last year; superior Duluth 12,310 against 38,380; Milwaukee 34,280 against 33,500; and St. Louis 54,900 against 41,400 last year. Trade is generally good, although continued cold weather has tended to delay retail purchases. The year promises to be active in real estate and building, and lumber receipts for the week were 1,800,000 feet against 2,010,000, with shipments 9,345,000 against 7,650,000 last year.

St. Paul.—Drug, paint and oil jobbers report business fair and larger than a year ago. Hardware trade has been excellent, owing to advanced prices, country merchants buying heavily in anticipation of further advances. Dry goods, notions, and millinery house are rushed with orders, groceries continue in good demand, and there is a general feeling of confidence. Retail trade has been rather quiet, owing to the weather, but there is just now improvement.

Omaha.—The demand for groceries is good with prices for many articles advanced. The sugar market is uncertain, but jobbers are carrying large stocks. The hardware trade is 20 to 25 per cent. larger than a year ago under improving quotations on all metals. Dry goods were never in better demand, and shoe houses report progress, and with better weather the retail trade anticipates increased business.

St. Joseph.—Trade in seasonable lines is steady, with increased demand for spring goods, and collections easy.

St. Louis.—The extra freight movement this week is mostly due to corn and cotton on special shipments, but shipments of flour have also increased almost half. The domestic demand continues for consumption, but the export inquiry is better. Jobbing lines all report marked increase of trade during the past month, more in groceries, hardware and clothing than in other lines, but in shoes, dry goods and millinery about 20 per cent. ahead of last year's. General manufacturers are busy, with orders running into summer months. Retail trade holds up well, and country collections are satisfactory. Local securities are strong, and real estate is in demand.

Kansas City.—Wholesale business is very satisfactory, with good demand in most seasonable lines, and dry goods, millinery and notion dealers report active trade. Bad weather retards retail trade, but collections are fair, and money is easy and plenty. Beef cattle are 10 to 15 cents lower, with cows and feeders firm, and hogs about steady. Lambs are 20 to 25 cents higher, and sheep 10 to 20. Live stock receipts 107,084 head.

San Francisco.—Abundant rain since the 13th has saved the State. The storm has been the longest and most general for two years, the rainfall ranging from 2½ to 4 inches throughout the State. With occasional showers in April and May good crops will be certain, and coming upon an almost bare market will net good returns to producers. Already there is weakness among wheat holders, and hope for a renewal of export trade. Local millers will take the increased quantity under a good Oriental demand for flour, of which shipments for the week have been 26,000 barrels, besides 100 bushels wheat. Wheat charters are advanced from 20s. to 22s. 6d., some asking 25s. Three nitrate charters were recently written at 26s. 3d. Ships now here will remain for the new crop unless they can obtain asking rates. About fifty vessels of all sizes go to Alaska for salmon, outside packed having been sold for fall delivery at 90 cents, while Columbia river futures have been placed at \$1.25 for falls, and \$1.40 for flats. The sharp advance of tin plates will increase the cost of canned goods. Hawaiian rice has advanced one-quarter cent, linseed and lucid oils three cents, but sugar has declined one-quarter cent. Four sugar ships left Hawaii for New York from the 4th to the 15th, and four more are loading. The stock of coffee in first hands is 26,000 bags. Sixteen whalers left this month

for the north. Real estate is in better demand, money is plentiful and collections are easier.

Tacoma.—The steamer *Victoria* took to the Orient \$200,000 worth of merchandise, including 7,763 barrels flour. The *Thompson* is loading for Honolulu mainly with sugar machinery. General business is improving and collections are good. Shingle and lumber mills are overtaxed, with sales at good prices.

Louisville.—The millinery trade continues active, with good prospects, and orders for hardware come in freely, with payments fair. Grocers report a decided improvement and stronger prices, and sales in dry goods are heavy without sign of abatement. Crockery and queensware are being distributed in quantities. Tobacco is in a healthy condition. Tanners are not busy though early resumption is expected at higher prices, and hides are advancing. Harness and saddlery men are well pleased. The local demand for grain is good, though exports are out of the market for new corn, being afraid of its condition, and the southern trade is buying very slowly, owing to the backward spring and the great uncertainty about making advances to planters on the coming crop.

Little Rock.—Wholesale trade shows marked improvement in all lines, especially in hardware, drugs and liquors, and collections are generally satisfactory. Retail trade improves and money is easy.

Nashville.—General trade has decidedly improved, and local business is better than for several months, with collections fair.

Montgomery.—Jobbers report good business, and retail trade is fair, though collections are slow.

New Orleans.—The tone of business is satisfactory, the volume showing some increase over last year. Collections are about up to expectations. Money is plentiful and in light demand. Local securities are active and there has been considerable speculation in street railway stocks. Cotton is lower, but moves freely, and sugar and rice are firm, with good demand. Exports of grain are fully up to the average.

Atlanta.—Business is fair in dry goods, shoes and hats, and active in groceries and hardware, with demand exceeding supply for lumber. Manufacturers of jeans clothing have orders for several weeks ahead, and cotton mills are running full time. In all lines collections are very fair.

MONEY AND BANKS.

Money Rates.—The condition of the commercial loan market at this time is regarded in New York banking circles as the best possible evidence of the soundness of the financial situation, and prevents a too serious view of the occasional furies in call money rates. In spite of high rates for call loans there is a steady and increasing call from many parts of the country for the better grades of commercial paper, and the supply does not keep pace with the demand. Merchants are not in such condition that they are compelled to make much paper, for their bank balances are full for the season and collections are prompt. To some extent the current small offerings of notes by the dry goods market are to be accounted for on the ground of the pending organization of a combination of woolen goods manufacturers, which makes the individual mills hesitate about enlarging their credit lines through New York commission houses. In the grocery and hardware trades the supply of paper was about up to the recent average. Ten banks made only 20 per cent. of their new loans in commercial channels, against 33 per cent. for eleven banks last week. The market closed at 4½ per cent. for best double names, 4¼ per cent. for best singles and 5½ per cent. for other good paper less well known.

For collateral loans rates were feverish. On call the ruling figure was 4½ per cent., with transactions at the Stock Exchange at from 2½ to 9½ per cent. The highest rate was generally attributed to manipulation in the interest of bears on the stock market. For time loans, including a moderate amount of industrial collateral, rates were 4 per cent. for 60 and 90 days and 4¼ per cent. for six months. The banks, however, continued to reduce their loans on industrial collateral whenever they found it possible, but in many cases promised to be more liberal with their customers and dealers after the completion of April settlements. The latter caused some uneasiness in the Street, but were expected to be arranged without great difficulty, as amounts due Europe at the end of the quarter have already been largely remitted. The banks at interior cities continue to send money to New York correspondents to be loaned for their account; the net receipts of cash this week being about \$1,250,000, chiefly from Illinois and Ohio. The money paid to the new American Car and Foundry Company syndicate has already returned to the market.

Exchanges.—The foreign exchange market this week continued sensitive to the movements of the rates for money. When loaning rates declined exchange advanced easily, as there was a decided scarcity of commercial bills. At this period of the season, however, this is not unusual, for exports of grain and provisions being made are those against which bills were sold some time ago. The market was again uneasy as to the remittance of \$20,000,000 soon to be made to Spain, but the leading drawers thought that this amount of exchange could easily be bought without advancing the rate for demand bills to the gold-exporting point. There was no change this week in the holdings of exchange under loans, but important amounts were expected to mature about April 1st. In the department of commercial bills documents for payment sold at an average of 4.82½, and documents for acceptance at 4.82½ to 4.82½. The close was steady. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.83	4.83	4.83	4.83½	4.83	4.83
Sterling, sight....	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, cables....	4.85½	4.85½	4.85½	4.86	4.85½	4.85½
Berlin, sight.....	.95½	.95½	.95½	.95½	.95½	.95½
Paris, sight.....	5.19½	5.19½	5.19½	5.19½	5.19½	5.19½

*Less 1-16 per cent.

Domestic Exchanges.—No important change has occurred in rates on New York, which are quoted as follows: Boston, 17 to 20 cents discount, against 20 to 25 cents last week; Chicago, 35 cents discount, against 30 cents last week; St. Louis, 30 cents discount, against par; New Orleans, commercial 25 cents premium, between banks 50 cents premium, against \$1 premium; Charleston, buying at par, selling at ½ premium; Savannah, buying 1-16 discount, selling 75 cents premium; San Francisco, sight 15 cents, telegraphic 1½; Cincinnati, between banks 40 cents discount, against par, over counter 50 cents premium.

Silver.—Buying for French account has ceased for the time, and there is a natural reaction in prices to the figures ruling before the Continental orders appeared. Both here and at London the market is quiet without especial activity. Indian orders taking offerings at the lowest point of the week. Exports have been only moderate. Daily quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices....	27.56d.	27.56d.	27.50d.	27.44d.	27.44d.	27.50d.
New York prices..	59.81c.	59.75c.	59.62c.	59.50c.	59.50c.	59.62c.

Treasury.—The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares with earlier dates as follows:

	March 23, '99.	March 16, '99.	March 24, '98.
Gold owned.....	\$242,244,366	\$241,737,852	\$171,867,761
Silver owned.....	6,059,492	5,500,348	10,736,096

Specie holdings show a slight advance, but legal tenders are still scarce. Deposits in national banks fell to \$89,444,556, against \$90,590,514 last week, but demand liabilities have also decreased to such an extent that the total available cash balance has risen to \$281,148,895, against \$279,559,249 last week, and \$224,716,922 a year ago. Payment of the twenty millions to Spain may be made at any time without inconvenience, and will probably be done in the way least likely to disturb the banks or exchange markets. Receipts from customs and internal revenue continue very large, and aside from the two extraordinary items, the operations for March thus far give a surplus of \$1,452,252, with promise of still more before the month ends. In comparison with a deficit of about \$15,000,000 during the two preceding months this is most satisfactory. For the fiscal year the deficit is now only \$88,857,635, against \$103,660,083 at the end of the first week of March, and a surplus of \$1,480,406 at this time last year, due to \$53,898,855 received on Union Pacific account. During March thus far Treasury operations compare with the two preceding years as follows:

	1899.	1898.	1897.
Receipts.....	\$45,736,909	\$25,820,269	\$28,952,342
Expenditures....	35,485,000	27,410,000	25,430,000

Balance..... Sur. \$10,251,909 Def. \$1,589,731 Sur. \$3,522,342

Bank Statements.—Payments to the Treasury, and on account of the Alton sale, caused a large decrease in deposits as well as in surplus reserve. Gold was the medium used, and in fact legal tenders gained slightly. A gratifying feature was the loss of three and a half millions in loans, following a loss of three millions the week previous. This contraction in borrowing shows that the banks are not taking a very prominent part in the new industrial arrangements, which is pleasing to conservative financiers.

	Week's Changes.	Mar. 18, '99.	Mar. 19, '98.
Loans.....	Dec. \$3,593,900	\$773,951,800	\$607,278,900
Deposits.....	Dec. 7,803,500	898,851,700	688,177,400
Circulation.....	Dec. 581,600	13,886,900	13,864,800
Specie.....	Dec. 6,140,800	190,059,300	129,275,900
Legal tenders....	Inc. 61,100	53,727,800	70,828,500
Total reserve....	Dec. \$6,079,700	\$243,787,100	\$200,104,400
Surplus reserve..	Dec. 4,128,825	19,074,175	28,060,050

Non-member banks that clear through members of the Association report loans \$66,923,700, increase \$323,600; deposits \$75,111,700, increase \$200,400; surplus reserve \$2,488,475, decrease \$20,300.

Foreign Finances.—South African securities received further support this week by the publication of President Kruger's address, but realizing brought some reaction both at London and Paris. Berlin money markets showed the usual tendency as settlement day approached, payments to Russia being expected to take

out considerable gold. London has taken advantage of the higher stock market here to sell some American railway shares, but the money market has been strengthened by large purchases of Consols for the sinking fund. The Bank of England reported a decrease of £560,633 in bullion, and the proportion of reserve to liabilities declined to 41.40 per cent., against 43.30 the week previous. Call money advanced to 2½ and open market discounts to 2.56. There were further large exports of gold to Argentina, with an increase in premium. At Paris the market rate for money rose to 2½, but Berlin is 4½, and Hamburg 3½, while Amsterdam rates fell to 1½. Gold premiums compare with last week as follows: Buenos Ayres 121.90 against 118.50; Madrid 25.75 against 27; Lisbon, unchanged at 46½; Rome 7.50 against 8.02.

Specie Movement.—At this port last week: Silver exports \$1,087,655, imports \$106,179; gold exports \$5,460, imports \$33,854. Since January 1st: Silver exports \$10,306,311, imports \$682,054; gold exports \$2,229,749, imports \$4,044,407.

PRODUCE MARKETS.

Some recovery in the price of grain was not surprising after the depression during the first half of the month. Speculators here and at Chicago and St. Louis had sold a large quantity of wheat that they did not possess, and with the first bad crop news they hastened to close contracts. This rush to purchase had more influence on prices than the few scattered reports of disaster. Cotton declined rather sharply, but recovered part of the loss, with heavy speculative trading. Coffee is getting down to the price that seems warranted by the excessive stocks, just when slightly improved warehouse deliveries have taken the figures of supply away from the highest point. In spite of present depression, No. 7 Rio is more than half a cent above the price at this date last year, when supplies were 150,000 bags smaller. Meats, dairy products, and sugar are without important fluctuations, but the retarded spring season keeps prices high for vegetables and fruit.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	78.00	79.00	79.00	80.00	80.00	81.25
" May.....	72.62	73.12	73.37	74.37	73.87	75.25
Corn, No. 2, Mixed....	41.50	41.50	41.75	42.37	42.50	42.75
" May.....	39.25	39.25	39.62	40.25	40.12	40.50
Cotton, middl'g uplands	6.31	6.19	6.19	6.31	6.31	6.31
" May.....	6.00	5.86	5.91	5.96	5.90	5.91
Lard, Western.....	5.50	5.50	5.45	5.50	5.50	5.55
Pork, mess.....	9.00	9.00	9.00	9.00	9.00	9.00
Live Hogs.....	4.10	4.00	4.10	4.15	4.10	4.20
Coffee, No. 7 Rio.....	6.19	6.12	6.06	6.06	6.06	6.06

The prices a year ago were: wheat, 109.25; corn, 34.25; cotton, 6.06; lard, 5.30; pork, 9.50; hogs, 4.00; and coffee, 5.50.

Grain Movement.—Receipts and exports of wheat and corn are smaller than in preceding weeks:

In the following table is given the movement each day, with the week's total, and similar figures for 1898. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday.....	515,628	314,648	62,306	427,660	707,697	
Saturday....	319,389	295,717	38,536	456,750	652,547	
Monday.....	589,520	175,489	16,155	438,081	367,710	
Tuesday....	424,081	193,977	20,887	441,825	172,640	
Wednesday..	491,600	181,645	21,720	440,678	750,601	
Thursday....	410,643	526,567	21,030	303,216	525,737	
Total.....	2,750,861	1,688,043	180,634	2,508,210	3,176,932	
" last year..	2,583,022	1,307,248	189,684	3,398,716	4,002,166	
Three weeks..	10,180,957	4,865,572	858,865	10,945,525	10,303,485	
" last year..	7,893,606	4,061,894	625,418	13,551,821	10,377,399	

The total western receipts of wheat for the crop year thus far amount to 222,254,414 bushels, against 188,987,841 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,500,896 bushels, against 2,920,476 last week, and 2,160,826 bushels a year ago. Pacific exports were 228,901 bushels, against 824,183 last week, and 714,595 last year. Other exports 344,008. Exports of wheat and flour from all points, since July 1, have been 178,415,355 bushels, against 160,905,481 last year, the government figures for eight months being used, and our returns added since March 1st.

Wheat.—After some weeks of steady decline prices took a start upward last Saturday. There has been no boom, but a healthy advance that continued from day to day. Statistics published at the beginning of the week were not particularly helpful. A small increase appeared in the American visible, but failed to raise it to thirty millions. Exports from all countries aggregated a large amount, although Argentina shipped less heavily than in the preceding week, and Australian exports were only moderate. Speculative support came almost entirely from the uncertainty of crop news. There were rumors of damage on the Continent, and some domestic sections reported that late spring would retard seeding. The large short interest became uneasy, and an attempt to cover contracts found holders firm in their position. French reports of good crop conditions had some influence, but this was more than offset by the gloomy reports from Kansas and Nebraska.

Flour.—Notwithstanding the firmer wheat market, there is a very slow local trade in flour, and buyers are only taking enough for immediate needs, in expectation of lower prices with the opening of Lake navigation.

Corn.—Some support appeared with a decrease of over half a million bushels in the American visible supply, and no exports of importance from other countries. Liverpool prices advanced and foreign buyers have shown unusual interest in this market. Option trading for the last few weeks exhibited increased activity.

Provisions.—Live hogs and pork products are dull and scarcely altered in price. Western packers expect an advance but this market is slow. Dairy products are slightly higher, butter 1½ cts. and eggs 1 ct., while cheese is firmly held. Live beef and sheep are without change of importance.

Coffee.—In spite of a slight decrease in American stocks of Brazil coffee, No. 7 Rio has declined an eighth, taking it down to the lowest point since early in November. Some traders report the tone of the market firmer since the bottom price was reached, which may mean that they do not expect a six cent quotation. Large arrivals of mild coffee stimulated trade, as good grades are always in demand.

Sugar.—Supplies of raws are light and importers hold firmly to former quotations. Refiners continue to bid 4½ for centrifugal and 3½ for Muscovado, at which price they absorb practically everything, even before it arrives. Cuban and Porto Rican cargoes en route have been sold at an equivalent of these quotations. The high price of Sugar stock increases the talk of consolidation, but all refiners continue fighting over a sixteenth in the price of soft grades, and the independent concerns are selling slightly below their big rival just at present. Standard granulated is held at 5½ by all refiners.

Cotton.—Increased receipts with better weather, and no corresponding gain in exports, depressed prices on Monday. But the bottom point was not retained, as there appeared an abundance of orders, both domestic and foreign, besides considerable improvement in speculative trading. The amount that had come into sight at the close of last week was 256,000 bales smaller than at the same date last year, and traders appear undecided whether to accept the evidence of actual movement or Mr. Neill's persistent large estimates. As appears by the table appended, the total supply of American cotton is larger now than at this date in any year except 1895, when stocks were 250,000 bales larger, notwithstanding the fact that 700,000 bales less had come into sight—which is accounted for by the natural increase in consumption.

	In U. S.	Abroad & Afloat.	Total.	March dec.
1899, Mar. 17..	1,271,527	2,779,000	4,050,527	351,374
1898, " 18..	1,539,943	2,463,000	3,902,943	227,621
1897, " 19..	1,106,926	2,025,000	3,131,926	313,096
1896, " 20..	1,042,567	1,939,000	2,981,567	318,311
1895, " 21..	1,328,193	2,977,000	4,305,193	171,326

On March 17th 9,649,940 bales had come into sight, against 9,893,116 last year, and 8,955,361 in 1895. Port receipts this week have been 105,082 bales, against 97,512 in 1898, and 115,470 four years ago. Takings by northern spinners to March 17th were 1,803,142 bales, against 1,870,432 last year, and 1,823,819 in 1895.

THE INDUSTRIES.

In not one branch of industry does there appear a slackening in activity during the past week, but in several an increase of production. The business of consolidation is moving more slowly, and a good many concerns supposed to be practically completed some time ago are still waiting for more signers or more money. But the progress of that kind is quite large enough as it is, with a visibly growing doubt whether the combinations will in the long run surpass individual management in profitability.

Iron and Steel.—Bessemer pig is quoted 50 cents lower at Pittsburg, with limited demand, although Grey Forge is 75 cents higher, and at Chicago southern pig has advanced 50 cts. to \$1, while Philadelphia, with narrow supplies, naturally continues strong, with anthracite No. 1 quoted higher, \$16.25 here. As in finished products, the prices are largely made by the belated buyers who must have material when products of all the furnaces have been engaged some time ahead. More furnaces are going into operation, some old and not highly effective, but also some of the latest and best character just completed. Billets are scarcely sold anywhere, the output being covered far ahead, though \$27 is quoted at Philadelphia and \$25 at Pittsburg. Rails are in much the same condition; while \$23 is quoted at Pittsburg and \$24 at Chicago, with an advance of \$1 last Monday, \$26 is paid here for small quantities. The Cambria works are full until September, but the new Youngstown works will be in operation by July.

Prices of finished products are generally about what belated buyers are willing to pay, so that sheets at Chicago range from 2.45 to 2.65, and the same No. 27 black sheets are quoted at 2.40 at Pittsburg and 3.00 at Philadelphia. Pipe works are full, with an advance of 5 per cent. on boiler tubes, Pittsburg works refusing several times the orders taken. The bar demand is heavy at Chicago, one car order covering 5,000 tons, and at Pittsburg where a consolidation is expected. In plates it is a question of delivery and not of price, mills being full everywhere. The demand for bridge work at Chicago is very heavy, and numerous orders have also been taken for buildings in New York, Boston and Washington, aggregating 4,000 tons.

Coke.—With 16,081 ovens at work the Connellsville output was 167,850 tons for the week, and furnace is strong for the second half at \$1.75, and foundry at \$2.15.

The Minor Metals.—Wild speculation in these has brought reaction, and all the markets are extremely dull, with tin quiet at 23.65 cts., copper at 17 cts., so much higher than London parity that exports have not been possible for a week, and lead at 4.45. The February output of copper was 19,899 tons in the United States, and 7,399 tons foreign, both greater than last year's monthly average, although February is a short month.

The Coal Trade.—The anthracite coal market was without important change. Dealers seemed to be running short, but delayed purchases in the belief that prices might be shaded for spring business by the large companies. In New York harbor stove coal averaged, \$3.75 net per ton, f. o. b. New England business continued fairly active.

Boots and Shoes.—The corrected report for last week by the *Shoe & Leather Reporter* made shipments very much larger, so that for three weeks of March the weekly reports have shown 256,685 cases this year, against 270,046 last year, 246,016 in 1893, 242,928 in 1895, and 238,175 in 1897, shipments in other years being smaller. While below last year's movement, the outgo according to the corrected report exceeds that of any other year, and is over 20 per cent. larger than in 1892. Most manufacturers are running full time on former orders, but are not getting enough more to keep things going, since buyers still purchase as sparingly as they can, expecting lower prices. In men's boots and shoes orders are considerably less than last year, and in women's heavy shoes also, and in light shoes orders do not equal expectations.

Leather.—The market is called encouraging and stiff, as it has been all the time since prices were considerably higher a year ago. Manufacturers are buying only for orders received, and Union No. 1 is so scarce that none is obtainable at less than 30 cents.

Hides.—It is rather surprising that the Chicago market has not declined more, since many grades were found scarcely saleable at quotations, but reductions were made in some packer and in more country hides.

Wool.—Sales of wool, although double last year's when everything was dead, and less than half those of 1897, when speculation was crazy, are a little below those of 1892, being at the three chief markets for three weeks of March 15,084,700 lbs., against 7,391,100 last year, 38,599,800 in 1897, and 15,663,976 in 1892. While new combinations of manufacturers are said to be less feared at Boston, prices are lower, Ohio XX at 26 cts., and fine and fine medium Territory scoured at 38 to 40 cts., and considerable sales have been made at Philadelphia of old lots at concessions, while wool is now coming forward from the country where holders are getting tired.

Dry Goods.—The market has had to contend this week against continued adverse weather which has held up retail and jobbing business and cut down to some extent the demand at first hands for both staple and fancy lines of merchandise. Business has decreased in cotton goods, but is still of considerably larger volume than at the corresponding time in recent years. In other respects also the comparison with a number of years past is decidedly favorable. Stocks have not been so small in the aggregate nor so much of production sold ahead in any March since 1892, and it is questionable if these conditions were quite as good then as they are now. A slackening of demand does not, therefore, affect the general tone of the market. There have been no important changes in prices, but such as have been made are in an upward direction. The woolen goods division continues quiet. Silks strong, with prices tending upwards. Jobbing business quieter here, but still reported active in the West and Southwest.

Cotton Goods.—Home and export demand for heavy sheetings and drills has been quiet. Sellers still well situated, and prices firm. Light coarse yarn goods also firm, but some fine yarn makes show slight irregularity. Ducks and osnaburgs quiet, at full prices. Bleached cottons have been in moderate request, but previous advances fully maintained, and Dwight Anchor 4-4 advanced to 6½c. Wide sheetings in limited supply. Cotton flannels have sold well for fall, and, with cotton blankets, are very firm in price. Denims in better request, but no change in the demand for ticks, plaids, and other coarse colored cottons, which are firmly held by sellers. Kid-finished cambrics quiet. The following are approximate quotations: Drills, standard 1s, 4½c. to 4¾c.; 3-yards, 4½c. to 4¾c.; sheetings, standard, 4½c. to 4¾c.; 3-yards, 4½c. to 4¾c.; 4-yards, 4c. to 4½c.; bleached shirtings, standard 4-4, 6c. to 6½c.; kid-finished cambrics, 3½c. to 3¾c.

Print cloths are firm for regulars but without demand, some wide odds tend in favor of buyers. Business in printed calicoes has ruled generally quiet but tone firm. American B. & C. indigo blues advanced ½c. Fine specialties well sold and firm. Gingham in good condition throughout. Dark domets selling freely for fall at ½c. to ¾c. advance over last season.

Woolen Goods.—Reorders for men's wear light weight woollens and worsteds for quick delivery are good for the time of year. Stocks of desirable lines are limited and prices firm. Business in heavy weights has, however, continued quieter than agreeable to sellers, and in these the season has so far been disappointing to the majority of manufacturers. The price situation is without material change, occasional sellers are reported making concessions of 5 per cent. to secure orders, but not on any important lines. Overcoatings and cloakings continue quiet, and generally easy to buy. Worsteds dress goods of staple order firm. Woolen varieties steady. Flannels opening new season at 5 to 10 per cent. decline, and considerable demand thereat. Blankets quiet.

The Yarn Market.—American cotton yarns in moderate request and slightly easier. Egyptian yarns firm. Worsteds yarns selling in fair quantities, and very firm in tone. Woolen yarns quietly steady. Jute yarns firm, but demand indifferent.

FAILURES AND DEFAULTS.

Failures in the United States for the week are 200, and in Canada 24, total 224, against 219 last week, 219 the preceding week, and 272 the corresponding week last year, of which 251 were in the United States and 21 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	March 23, '99		March 16, '99		March 9, '99		March 24, '98	
	Over	Total	Over	Total	Over	Total	Over	Total
East	8	81	13	85	12	74	19	94
South	7	47	13	46	10	41	5	64
West	9	45	21	45	11	40	6	55
Pacific	7	27	4	13	4	27	2	38
U. S	31	200	51	189	37	182	32	251
Canada	5	24	4	30	6	37	0	21

The following shows by sections the liabilities thus far reported of firms failing during the third week of March, and also the two previous weeks. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

	No.	Third Week of March.		Trading.	Other.
		Total.	Mnfg.		
East	94	\$643,336	\$145,349	\$455,753	\$42,234
South	41	289,943	26,000	191,413	72,530
West	61	706,332	199,682	284,264	222,386
Total	196	\$1,639,611	\$371,031	\$931,430	\$337,150
Canada	26	66,756	7,137	59,619	—

	No.	First Two Weeks of March.		Trading.	Other.
		Total.	Mnfg.		
East	155	\$2,056,851	\$843,242	\$1,179,976	\$43,633
South	84	984,471	305,781	516,690	162,000
West	141	1,878,974	1,264,398	515,076	99,500
Total	380	\$4,930,296	\$2,413,421	\$2,211,742	\$305,133
Canada	75	441,178	171,571	269,607	—

GENERAL NEWS.

Bank Exchanges continue on the same large scale—for the week thirteen leading cities in the United States outside of New York report exchanges \$508,253,464, 39.2 per cent. over last year and 44.3 per cent. over 1892. New York exchanges are double last year and 1892. Heavy bank settlements reflect larger trade payments, but represent also heavy payments on account of funding and re-funding of stocks and bonds. Never before have such transactions been carried on in larger volume in the reconstruction of existing stock and bond issues, and in the creation of new issues through trade combinations, as during the past few months. Figures for the week, month to date, and average daily for three months, follow:

	Week.	Week.	Per	Week.	Per
	Mar. 23, '99.	Mar. 24, '98.	Cent.	Mar. 24, '92.	Cent.
Boston	\$131,439,822	\$89,142,882	+ 47.4	\$83,558,156	+ 57.3
Philadelphia ..	91,400,330	62,867,364	+ 45.4	72,599,989	+ 25.9
Baltimore	33,268,576	14,514,206	+129.2	13,114,986	+153.7
Pittsburg	31,343,237	20,002,197	+ 56.7	14,266,480	+119.7
Cincinnati	13,467,750	10,808,300	+ 24.6	12,172,000	+ 10.6
Cleveland	8,261,173	5,880,374	+ 40.5	4,946,459	+ 67.0
Chicago	118,293,238	94,190,553	+ 25.6	89,422,144	+ 32.3
Minneapolis	7,784,824	6,848,466	+ 13.7	6,116,391	+ 27.3
St. Louis	31,175,068	24,290,263	+ 28.3	20,415,310	+ 52.7
Kansas City	10,322,410	10,063,773	+ 2.6	8,015,258	+ 28.8
Louisville	7,239,973	5,999,406	+ 20.7	6,003,013	+ 20.6
New Orleans	9,059,567	7,928,165	+ 14.3	9,544,986	+ 5.1
San Francisco ..	15,197,496	12,632,666	+ 20.3	12,085,058	+ 25.8
Total	\$508,253,464	\$365,168,515	+ 39.2	\$352,260,230	+ 44.3
New York	1,273,234,338	634,678,707	+100.6	635,653,161	+100.3
Total all	\$1,781,487,802	\$999,847,222	+ 78.2	\$987,913,391	+ 80.3
Month to date ..	6,098,097,105	4,163,648,435		3,895,317,364	
Outside N. Y. ..	1,810,749,226	1,430,833,733		1,314,861,755	
Average daily: (20 days)		(21 days)		(21 days)	
Mch. to date	\$304,905,000	\$210,920,000	+44.5	\$193,827,000	+57.8
February	298,124,000	233,956,000	+27.5	201,200,000	+48.1
January	318,818,000	222,296,000	+43.4	209,481,000	+52.2

Foreign Trade.—The following table gives the value of exports from this port for the week ending March 21, and imports for the week ending March 17, with corresponding movements a year ago, and the total for the last three weeks, and the year thus far, with similar figures for 1898.

	Exports.		Imports.	
	1899.	1898.	1899.	1898.
Week	\$8,950,419	\$11,340,238	\$9,965,202	\$9,127,214
Three weeks	26,818,081	33,200,563	37,268,037	30,893,337
Year	105,308,400	104,958,291	112,597,191	98,582,150

Exports from this city continue to show a considerable loss compared with the movement a year ago, and for three weeks of March the decline amounts to \$6,382,482. For the year thus far, however, there is still a small balance in favor of 1899, notwithstanding the phenomenal record made last year.

The Business Literature Committee of The National Association of Credit Men has issued a pamphlet entitled "Business Hints as to Business Success." It is published primarily for the benefit of the retail merchant. Its purpose is to have in convenient form information regarding business customs which have been found in practice helpful and profitable.

STOCKS AND RAILROADS.

Stocks.—The stock market this week ruled moderately active, and in spite of the constant uneasiness over the money situation the average of prices was well up to the week previous. The room traders were in a mood to be frightened easily by each advance in money, but for the same reason the market was in shape for a strong rally whenever loaning rates eased off materially at the end of the day. Less interest was shown in the wild movements of Sugar stock based upon the many rumors of deals with competing concerns, and one of the best features of the market was the steady demand for the standard dividend railroad stocks as distinguished from the industrial issues. Such inquiry was attributed in large part to buyers for reinvestment of interest money about to be disbursed.

St. Paul was the leader of the group, but there was also noteworthy buying of Rock Island, New York Central, Pennsylvania, Union Pacific, and the international favorites generally. London was a small seller on balance. The local traction stocks were strong under the lead of Brooklyn Rapid Transit, which was advanced on the acquisition of most of the elevated railroad property in Kings County. The most serious break of the week was in Continental Tobacco Co. stock, in which selling orders appeared several times when there was practically no support for the price. It was rumored that treasury stock was sold. At the close the coalers were strong on the promised early adjournment of the New Jersey legislature, and pool operations were evident in People's Gas and other Flower issues.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day in thousands (000 being omitted.) In the first column will be found the closing prices of last year for comparison:

	1898.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bklyn. Rap....	77.50	103.87	106.12	107.87	108.00	108.25	113.37
C. B. Q.	125.00	140.87	140.12	140.00	140.87	142.87	143.37
St. Paul	120.62	127.50	127.37	127.75	128.62	126.37	127.12
Rock Island ..	114.00	117.25	116.87	116.87	117.25	118.00	119.12
Atchison, pfd..	52.12	60.25	60.37	60.00	60.12	60.50	61.62
North Pacific..	44.12	50.60	50.25	50.25	50.37	50.62	51.37
Union Pacific..	43.87	44.62	46.12	46.37	46.25	46.37	46.62
Tobacco	143.25	211.00	208.00	210.00	207.75	208.00	208.00
Sugar	126.12	172.00	164.00	161.00	167.50	162.25	161.75
Federal Steel..	52.00	52.25	52.50	52.00	52.62	52.75	53.00
Average 60....	67.07	72.02	72.43	72.56	72.74	72.90	73.20
14.....	73.27	85.01	84.48	84.26	84.64	84.36	84.51
Total Sales	845	345	864	611	633	720	600

Bonds.—The railroad bond market was fairly active, and gave evidence of an investment demand on account of the interest disbursements to be made in April. Most inquiry was seen in the issues of the St. Paul and Burlington & Quincy roads, but there was also a call for the new issues of Baltimore & Ohio and other bonds which are dealt in on "when issued" contracts. Low-priced speculative bonds were neglected. Governments were firm, but in State and municipal issues little was done. Banks bought the Government new threes up to 108.

Railroad Earnings.—March earnings have in part if not fully recovered after the losses of February. Earnings of United States roads for the second week show considerable improvement, and are better than any weekly report this year, except the third and fourth weeks of January, when earnings were unusually large. For two weeks earnings of United States roads reporting are \$14,360,132, 2.7 per cent. over last year and 9.0 per cent. over 1892. Below earnings for four weeks are compared with last year:

	1899.	1898.	Per Cent.
72 roads, 2d week March	\$7,118,540	\$6,824,150	+ 4.3
78 roads, 1st week March	7,241,592	7,164,264	+ 1.1
80 roads, 4th week February	7,546,498	7,530,086	+ 0.2
79 roads, 3d week February	6,755,346	6,820,420	— .9

Only Pacific roads report a loss compared with last year, and on all classes earnings are larger than in 1892; considering alone classes in which leading and representative roads have reported, Grangers continue to show the heaviest increase. Below earnings of roads reporting for the first half of March are compared with last year, percentages showing comparison with 1892 are given, also earnings of all roads reporting for the two preceding months.

	March.			Per Cent.	
	1899.	1898.		'99-8.	'99-2.
Trunk	\$2,283,559	\$2,260,298	Gain	+ 23,261	+ 1.0
Other E'n	439,167	366,181	Gain	72,986	+ 19.9
Cent'l W'n	1,907,235	1,851,365	Gain	55,870	+ 3.0
Grangers	1,964,340	1,831,204	Gain	133,136	+ 7.3
Southern	3,502,494	3,448,584	Gain	53,910	+ 1.6
South W'n	2,997,447	2,935,552	Gain	61,895	+ 2.2
Pacific	1,265,890	1,295,230	Loss	29,340	— 2.3
U. S	\$14,360,132	\$13,988,414	Gain	\$371,718	+ 2.7
Canadian	976,000	946,000	Gain	30,000	+ 3.2
Mexican	875,635	797,954	Gain	77,701	+ 9.7

March	\$16,211,787	\$15,732,368	Gain	\$479,419	+ 3.0
February	45,713,677	46,211,518	Loss	497,841	— 1.1
January	87,477,101	81,346,064	Gain	6,131,037	+ 7.5

Railroad Tonnage.—Traffic on western roads is constantly larger. Eastbound from Chicago tonnage increases and loaded car movement at St. Louis and Indianapolis is heavier than preceding weeks and last year. Shortage of cars to move freight offered is reported by all roads. In nearly all classes of freight, both east and west, tonnage is very heavy. Eastbound movement from Chicago

and loaded car movement at St. Louis and Indianapolis is compared below:

Chicago Eastbound.				St. Louis.				Indianapolis.			
Tons.	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
1899.	1898.	1892.	1899.	1898.	1897.	1899.	1898.	1899.	1898.	1897.	1899.
Feb. 18.	88,524	123,396	94,013	44,174	41,905	40,287	17,793	22,191	22,191	22,191	22,191
Feb. 25.	102,611	122,677	97,074	45,685	43,238	39,865	20,760	20,575	20,575	20,575	20,575
Mch. 4.	112,950	153,723	100,592	46,055	42,832	41,193	22,011	21,477	21,477	21,477	21,477
Mch. 11.	115,530	158,232	91,455	46,145	42,925	41,365	19,746	20,860	20,860	20,860	20,860
Mch. 18.	118,967	154,204	50,640	47,510	43,257	38,689	22,359	22,791	22,791	22,791	22,791

Railroad News.—Stockholders of New York Central will meet April 19th, to vote on perpetual leases of Fall Brook and connecting roads. These roads are now operated by New York Central under separate management.

A circular has been issued to Burlington & Quincy stockholders notifying them of a special meeting May 20th to act on a plan to purchase Chicago, Burlington & Northern and other connecting roads and branches in Illinois.

Vermont Central has been sold under foreclosure for \$7,000,000 in the interest of bondholders. Under the reorganization the property eventually becomes a part of the Grand Trunk system.

St. Paul has begun surveying for an extension from St. Paul to West Superior. The extension will give a new and important independent outlet.

The Governor of Texas has vetoed the act under which Kansas & Texas was to consolidate Sherman, Shreveport & Southern. The Governor's objection is that the roads are parallel and competing.

Baltimore & Ohio receivers have awarded contracts for the improvement of the road between Wheeling and Pittsburgh, providing for double track, new bridges and larger tunnels; cost \$700,000.

Iron Mountain has sold \$16,000,000 unified mortgage 4 per cent. gold bonds, the money to be used to acquire Texas Pacific seconds. The new Iron Mountain mortgage is for \$30,000,000 and \$14,000,000 will be reserved to refund and retire the entire indebtedness and leased line obligations except the consolidated mortgage 5 per cent. bonds.

ADVERTISEMENTS.

FINANCIAL.

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D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

DIVIDENDS.

OFFICE

SOUTHERN PACIFIC COMPANY,

23 BROAD ST. (Mills Building).

Coupons due April 1st from the following bonds will be paid on and after that date at this office:

Southern Pacific R. R. Co. of Cal. 1st Mtge.
Southern Pacific of Cal. 1st Mtge. of 1938.
Southern Pacific Branch R'y Co. 1st Mtge.
Northern R'y 1st Mtge.
Central Pacific R. R. Co. Land Bonds.
Central Pac. R. R. Co. 1st Mtge. (San Joaquin Br.)
Central Pac. R. R. Co. Gold Bonds of 1939.
Morgan's La. and Tex. R. R. and S. S. Co. 1st Mtge.
New York, Texas and Mexican R. R. Co. 1st Mtge.

Coupons due April 1, 1899, from the following bonds will be paid on and after that date by the Central Trust Company:

Houston, Texas Central Cons. Mtge.
Houston, Texas Central General Mtge.
Houston, Texas Central Debentures.

N. T. SMITH, Treasurer.

SPECIAL NOTICES.

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and
Port Arthur Channel & Dock Company.

The undersigned Committee beg to announce that they have executed an agreement with holders of large amounts of the above-named bonds and shares for the deposit of the bonds and the certificates for the shares above specified, subject to a plan for the readjustment of the affairs and consolidation of the respective Companies.

The Committee request that for the purpose of protecting the interests of the bondholders and stockholders the certificates for stock and the bonds above named, with coupons attached, be deposited promptly with THE MERCANTILE TRUST COMPANY OF THE CITY OF NEW YORK, from which Company copies of the agreement above referred to can be obtained.

The agreement provides for the publication for two weeks of the plan when completed, and gives the right to depositors upon terms therein specified to withdraw their bonds and stocks within two weeks after the expiration of such publication, if the plan should not be satisfactory to them.

The Committee undertake to act only for holders of such bonds and shares as shall deposit their bonds and certificates for shares on or before the first day of April, 1899.

Negotiable receipts will be issued by The Mercantile Trust Company in exchange for the bonds and stocks deposited.

ERNST THALMANN, Chairman,
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J. LOWBER WELSH,
J. DE GOEYEN, JR.,
WILLIAM L. BULL,
AUGUST HECKSCHER,
ARTHUR E. STILWELL.

WILLIAM C. GULLIVER, Counsel to Committee.
McDOUGALL HAWKES, Counsel for Foreign Security Holders.

ALVIN W. KRECH, Secretary, 120 Broadway.
New York, March 13, 1899.

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H. W. GARDINER, Assistant Treasurer.
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